

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SONTERRA CAPITAL MASTER FUND, et al.,	Plaintiffs,
<i>- against -</i>	
UBS AG, et al.,	Defendants.

Case No. 15-cv-5844 (GBD)

**DECLARATION OF WILLIAM GOUGHERTY IN SUPPORT OF THE MOTION
OF THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK
OF SCOTLAND PLC, AND RBS SECURITIES JAPAN LTD.
TO DISMISS FOR LACK OF PERSONAL JURISDICTION**

I, William Gougherty, hereby declare under penalty of perjury the truth of the following statements based upon personal knowledge and knowledge gained from the review of corporate records of The Royal Bank of Scotland Group plc (“RBS Group”), The Royal Bank of Scotland plc (“RBS plc”), and RBS Securities Japan Limited (“RBSSJ”) (together, “RBS”) and from discussions with others with such knowledge:

1. I am an adult and competent to testify to the matters below. I submit this declaration in support of the motion to dismiss for lack of personal jurisdiction of RBS Group, RBS plc, and RBSSJ.

2. I am a Director, Counsel of RBS Securities Inc. My responsibilities include, among other things, addressing corporate governance and secretariat issues in relation to activities in the United States by members of the RBS family of businesses. I am authorized to make this declaration on behalf of RBS Group, RBS plc, and RBSSJ.

3. RBS Group is a United Kingdom bank holding company headquartered and incorporated in Scotland, United Kingdom, with its principal office in Gogarburn, Edinburgh, EH12 1HQ. RBS Group's principal place of business is the United Kingdom.

4. As a bank holding company, RBS Group itself is not in the business of transacting in financial products linked to Yen LIBOR or Euroyen TIBOR in New York or anywhere else in the United States.

5. RBS Group itself—as distinct from some of its subsidiaries—has no offices, swap desks, or other derivative desks, and conducts no swap or other derivative business, in New York or anywhere else in the United States.

6. As reported in the 2014 annual report of RBS Group, only 7% of the global revenue generated by RBS Group family of operating subsidiaries in 2014 was attributable to the United States (versus 80% from the United Kingdom).

7. RBS plc is one of the principal operating subsidiaries of RBS Group.

8. RBS plc is a United Kingdom corporation headquartered and incorporated in Scotland, United Kingdom, with its principal offices at Gogarburn, Edinburgh, EH12 1HQ and 280 Bishopsgate, London, EC2M 4RB. RBS plc's principal place of business is the United Kingdom.

9. RBS plc's operations in the United States are small compared to its operations outside of the United States.

10. In addition to its principal and other offices in the United Kingdom, as of December 31, 2014, RBS plc had more than 550 retail branches located in the United Kingdom. RBS plc also maintains branch offices in a number of other non-U.S. jurisdictions in Europe and the Asia Pacific region.

11. In the United States, RBS plc's presence consists of a single branch office located in Stamford, Connecticut and a license for a representative office in Jersey City, New Jersey.

12. Of RBS plc's approximately 49,000 employees worldwide, all but approximately 4,000 are based in the United Kingdom. Only about 100 of RBS plc's employees are based in the United States.

13. RBS plc's revenue attributable to the United States (including through direct and indirect subsidiaries) is also small as compared to its revenue worldwide. As reported in the 2014 annual report of RBS plc, only 6% of the global revenue of RBS plc and its direct and indirect subsidiaries in 2014 was attributable to the United States (versus 81% from the United Kingdom).

14. RBSSJ is a wholly-owned subsidiary of RBS plc.

15. RBSSJ is a Hong Kong corporation headquartered and incorporated in Hong Kong with its headquarters at Level 54, Hopewell Centre, 183 Queen's Road, East Hong Kong, and a branch office at Shin-Marunouchi Center Building, 1-6-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005.

16. All of RBSSJ's employees are based in Japan.

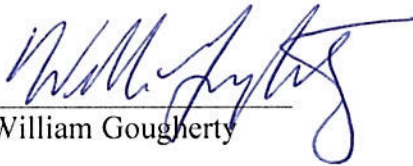
17. RBSSJ does not have any operations or employees in New York or anywhere else in the United States.

18. During all times relevant to the allegations in this lawsuit, all submissions by RBS of rates to the British Bankers Association for use in the calculation of Yen LIBOR were made from offices outside of the United States.

19. During all times relevant to the allegations in this lawsuit, all submissions by RBS of rates to the Japanese Bankers Association for use in the calculation of Euroyen TIBOR were made from offices outside of the United States.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 29th day of January, 2016 in Stamford, CT.


William Gougherty